THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V.CHANDRASHEKARA MURTHY): (a) Intelligence reports and seizures effected indicate that gold continues to be smuggled into the country from Dubai.

(b) During 1992-93 smuggled gold weighing 2339 Kgs. was seized in the country from all destinations. As, in many cases, smuggled gold is seized as unclaimed , exact origin, whether from Dubai, or otherwise cannot be pinpointed.

(c) Anti-sumggling activities have been intensified at all vulnerable points. Close coordination among all agencies in the detection and prevention of smuggling is being maintained. To prevent smuggling of gold by air route Government has constituted a special task force to study the problem, its ramifications and to collect actionable intelligence about the persons/agencies involved in the smuggling both in India as well as abroad.

EURO—Issues

953. SHRI G. Y. KRISHNAN: Will the Minister of FINANCE be pleased to state ;

(a) The approximate amount raised by the various Companies which floated Euro-issues recently;

(b) whether Government have determined its end-use;

(c) the impact of Euro-issues on spiralling inflation in the country; and

(d) what monitoring is being done by Government over the utilisation of funds thus raised and those from capital markets ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY) (a) During 1994-95 an amount of US $ 1432.49 million has hitherto been mobilised through Euro issues by various companies.

(b) to (d) Guidelines have been issued by Government of India requiring the companies to conform to the specified end-uses for application of Euro proceeds raised by them in the international market. Also in terms of new guidelines, the companies are required to mandatorily retain abroad the funds raised by them to be repatriated into the country as and when expenditures for approved end-uses are incurred. These measures are intended to ensure that funds are raised only for specified purposes and inflows of such funds are linked to the actual expenditure requirement. In terms of these guidelines the companies are required to submit quarterly statements of periodic repatriation of proceeds and manner of utilisation on approved end-uses duly vetted by auditors.

Tax Holiday Scheme

954. SHRI G. Y. KRISHNAN Will the Minister of FINANCE be pleased to state :

(a) whether Government have not as yet announced/notified the list of backward districts in the country where the tax payers would be entitled to tax holiday, even after 8 months of the announcement of such a concession; and

(b) if so, the reason therefor and how long more will it take to do the needful ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY) : (a) and (b) The Report of the Study Group on Identification of Backward Districts has been received only in October, 1994 and is under consideration of the Government.